

CITICODE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200404283C)

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- (A) UPDATES ON THE CITICODE INTERNAL REORGANISATION
 - (B) PROPOSED DISPOSAL OF CITICODE-SNAP AND CITICODE CORPORATION (AS DEFINED HEREIN)
 - (C) PROPOSED LOAN CAPITALISATION OF AMOUNTS OWING TO ICH CAPITAL
 - (D) ENTRY INTO SETTLEMENT DEED WITH TWK (AS DEFINED HEREIN) IN RESPECT OF LOANS EXTENDED BY TWK TO THE COMPANY
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*Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in (i) the announcement made on 29 July 2020 in relation to, inter alia, the Proposed Acquisition and the Proposed Disposal; and (ii) the announcement made on 7 October 2020 in relation to the Citicod Internal Reorganisation (the “**Previous Announcements**”).*

1. INTRODUCTION

1.1 The board of directors (the “**Board**”) of Citicod Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to make this announcement to inform Shareholders of the following updates and developments following the Previous Announcements:

- (a) updates on the Citicod Internal Reorganisation;
- (b) the Company has entered into agreements for the disposal of Citicod-SNAP AI Pte. Ltd. (“**Citicod-SNAP**”) and Citicod Corporation (the “**Proposed Disposal**”); and
- (c) the Company has entered into a loan capitalisation agreement with ICH Capital to capitalise sums owing to ICH Capital.

2. UPDATES ON THE CITICODE INTERNAL REORGANISATION

2.1 The Board would like to update Shareholders that pursuant to the Citicod Internal Reorganisation, the Company has transferred the entire issued and paid-up shareholding of its direct wholly-owned subsidiary, N&T Smart, to Citicod Corporation, another direct wholly-owned subsidiary of the Company, to facilitate the Proposed Disposal. Concurrently, the Company’s existing engineering contract has been novated to N&T Smart. Accordingly, N&T Smart is now an indirect wholly-owned subsidiary of the Company through Citicod Corporation. Please refer to **Annex A** for the current Group structure as at the date of this announcement.

2.2 APR, a direct wholly-owned subsidiary of the Company, has since ceased operation. Pursuant to this, the Company has applied to the Accounting and Corporate Regulatory Authority (“ACRA”) for the voluntary striking-off of APR, pursuant to Section 344A of the Companies Act, Cap. 50. As such, the Company will no longer be transferring the shares of APR to Citicode Corporation as part of the Citicode Internal Reorganisation as announced on 7 October 2020. The striking off of APR is not expected to have a material impact on the Company’s consolidated earnings per share and net tangible assets per share for the current financial year ending 31 December 2020.

3. PROPOSED DISPOSAL OF CITICODE-SNAP AND CITICODE CORPORATION

3.1 INTRODUCTION

On 16 December 2020 –

- (a) Citicode Corporation entered into a sale and purchase agreement with Dr. Ting Shang Ping for the sale of Citicode Corporation’s entire shareholding interest in Citicode-SNAP, comprising 500 ordinary shares in the capital of Citicode-SNAP (the “**Citicode-SNAP Sale Shares**”) (the “**Citicode-SNAP Disposal Agreement**”); and
- (b) the Company entered into a sale and purchase agreement with Wong Kong Leong for the sale of the entire shareholding interest in Citicode Corporation, comprising 1,000 ordinary shares (the “**Citicode Corporation Sale Shares**”) (the “**Citicode Corporation Disposal Agreement**”),

(the Citicode-SNAP Disposal Agreement and the Citicode Corporation Disposal Agreement collectively, the “**Disposal Agreements**”).

The Proposed Disposal, if undertaken and completed, will constitute a “non-discloseable transaction” pursuant to Chapter 10 of the Listing Manual. While the Proposed Disposal constitutes a non-discloseable transaction under Chapter 10 of the Listing Manual, the Company will nonetheless be seeking the approval of Shareholders for the Proposed Disposal at an EGM to be convened in due course.

3.2 RATIONALE FOR THE PROPOSED DISPOSAL

On 12 February 2019, the Company obtained Shareholders’ approval for the diversification of core business to include M&E and infrastructure engineering business and smart M&E business. Since the diversification of its business, the Company noted that most of its projects under evaluation for its business in M&E engineering for smart facilities management and smart city applications have long gestation periods, and the COVID-19 situation has disrupted the supply chain of its businesses. The Group as a result was faced with renewed challenges in the aforesaid business segment.

The trading business is largely dependent on various macroeconomic factors. The commodities market has been affected by waves of uncertainty, weak market sentiment, slowing economic activities and more recently, an imminent recession. On 7 October 2020, the Company announced that the Group had ceased its copper trading business and intends to apply for the striking-off of APR.

As the Group entered into negotiations with the Vendors for the Proposed Acquisition, in addition to the rationale stated above, it was also commercially agreed that the Proposed Disposal is to be undertaken as the Vendors do not have the intention of retaining the Existing Business. The Board, having regard to the rationale for the Proposed Acquisition as well as the challenges that the Company faces in its Existing Business, are of the view that the Proposed Disposal in conjunction with the Proposed Acquisition will allow the Company to focus entirely on the business of the Target Group and will be in the best interests of the Shareholders. The Proposed Disposal will also allow the Company to fulfil its obligations under the SPA.

The proposed disposal of the Citicod-SNAP Sale Shares will not affect the Company's strategic relationship that has been established with SNAP Innovations (as defined in paragraph 3.4(a) of this announcement) and Dr. Ting Shang Ping. In the event that any business collaboration opportunities arise, the business relationship between the Company, SNAP Innovations and Dr. Ting Shang Ping can be further extended with the Enlarged Group even after the completion of the disposal of the Citicod-SNAP Sale Shares and the Completion of the Proposed Acquisition.

3.3 SALIENT TERMS OF THE DISPOSAL AGREEMENTS

(a) Sale and Purchase

Pursuant to the Disposal Agreements, (i) Citicod Corporation has agreed to sell to Dr. Ting Shang Ping the Citicod-SNAP Sale Shares; and (ii) the Company has agreed to sell to Wong Kong Leong the Citicod Corporation Sale Shares, respectively, on the terms and conditions set out therein, free from all and any encumbrances together with all rights, benefits and entitlements attaching thereto as at completion of the sale.

(b) Consideration

The consideration payable by (i) Dr. Ting Shang Ping to Citicod Corporation for the purchase of the Citicod-SNAP Sale Shares shall be S\$1.00 (the "**Citicod-SNAP Consideration**"); and (ii) Wong Kong Leong to the Company for the purchase of the Citicod Corporation Sale Shares shall be S\$1.00 (the "**Citicod Corporation Consideration**").

The Citicod-SNAP Consideration and the Citicod Corporation Consideration were determined by the Company together with Dr. Ting Shang Ping and Wong Kong Leong (as the case may be) on an arm's length and willing-buyer-willing-seller basis, taking into account the net liabilities value of Citicod-SNAP and Citicod Corporation (as the case may be).

(c) Conditions Precedent

Completion under each of the Disposal Agreements shall be conditional upon, *inter alia*, the following conditions being satisfied (or otherwise waived by the relevant parties to the relevant Disposal Agreements) before completion:

- i. (in relation to the Citicod Corporation Disposal Agreement) the Company having procured the completion of the disposal of Citicod Corporation's entire shareholding interest in the capital of Citicod-SNAP;

- ii. the approval of shareholders of the Company being obtained at the EGM (or any adjournment thereof) to be convened in respect of the sale and purchase of the Citicode-SNAP Sale Shares and the Citicode Corporation Sale Shares as contemplated in the Disposal Agreements and other key inter-conditional resolutions to be tabled at the EGM, and such other corporate action(s) in connection thereto as may be necessary;
- iii. such consents, approvals or waivers as may be required (or deemed necessary by parties of the relevant Disposal Agreement) being obtained from any other person(s), including but not limited to any governmental, regulatory body or competent authority having jurisdiction over the parties in respect of the transaction contemplated therein and such consents, approvals or waivers not having been amended or revoked before completion or the long stop date (whichever is earlier) and if any such consents, approvals or waivers are subject to conditions, such conditions being reasonably acceptable to the parties;
- iv. all representations, undertakings and warranties of the relevant parties of the relevant Disposal Agreement being complied with and are true, accurate and correct as at the date of the relevant Disposal Agreement and as at completion or the long stop date (whichever is earlier), unless expressly specified otherwise;
- v. no relevant government authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or making, proposing or enacting any statute, regulation, decision, ruling, statement or order or taking any steps to do so, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
 - 1. make the transactions contemplated under the Disposal Agreements void, illegal and/or unenforceable or otherwise frustrate or be adverse to the same; and/or
 - 2. render Dr. Ting Shang Ping or Wong Kong Leong (as the case may be) being unable to acquire all or any of the Citicode-SNAP Sale Shares or the Citicode Corporation Sale Shares (as the case may be);
- vi. the relevant parties to the Disposal Agreements not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the relevant Disposal Agreement, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, order or action which is threatened; and
- vii. approval of the board of directors of the Company for the transactions contemplated therein and all such transactions ancillary thereto as may be necessary.

(d) **Completion**

Completion under each of the Disposal Agreements shall take place on such date and at such place as the parties to the agreement may agree, provided that the date of completion shall be no later than the long stop date (as described in paragraph 3.3(e) of this announcement).

(e) **Long Stop Date**

If any of the conditions precedent as set out in relevant Disposal Agreement are not fulfilled (or otherwise waived by the relevant parties to the relevant Disposal Agreement) on or before the date falling nine (9) months from 29 July 2020 (being the date of the SPA), the provisions of the relevant Disposal Agreement shall automatically terminate and (save as provided in said agreement or for any antecedent breach of said agreement) none of the parties to the agreement shall have any claim against the other for costs, damages, compensation or losses.

3.4 **INFORMATION ON CITICODE-SNAP, CITICODE CORPORATION, DR. TING SHANG PING AND WONG KONG LEONG**

(a) **Citicode-SNAP**

The Company has a 50% effective interest in Citicode-SNAP, which is indirectly held by the Company through Citicode Corporation. Citicode-SNAP is a private company incorporated in Singapore on 17 July 2019 and has an issued and paid-up share capital of S\$1,000 consisting of 1,000 ordinary shares.

Citicode-SNAP is the Company's joint venture company with Snap Innovations Pte. Ltd. ("**Snap Innovations**"). Citicode-SNAP was incorporated to allow the Company to form a technology alliance with Snap Innovations to build its expertise in developing algorithms for machine learning and deep learning in the field of artificial intelligence, which is required in supporting smart city applications.

(b) **Dr. Ting Shang Ping**

Dr. Ting Shang Ping is the chief executive officer and founder of Snap Innovations, the Company's joint venture partner in Citicode-SNAP. Dr. Ting Shang Ping is involved in research and development in the area of artificial intelligence for the implementation of machine learning and deep learning capabilities for various industries.

(c) **Citicode Corporation**

Citicode Corporation is a private company incorporated in Singapore on 16 May 2019. Citicode Corporation has an issued and paid-up share capital of S\$1,000 consisting of 1,000 ordinary shares. The entire issued and paid-up share capital of Citicode Corporation is legally and beneficially owned by the Company.

Citicode Corporation is the holding company of N&T Smart, the subsidiary of the Company's business in mechanical and electrical engineering for smart facilities management and smart city applications.

(d) **Wong Kong Leong**

Wong Kong Leong is the technical director of N&T Smart and an experienced mechanical and electrical engineer.

3.5 USE OF PROCEEDS

As the aggregate consideration under the Disposal Agreements is S\$2.00, it is not meaningful to discuss the use of proceeds from the Proposed Disposal.

3.6 FINANCIAL INFORMATION ON THE PROPOSED DISPOSAL

Based on the Group's latest announced unaudited consolidated financial statements for the 6-month financial period ended 30 June 2020 and assuming that the internal restructuring of N&T Smart as a subsidiary of Citicodex Corporation has been completed as at 30 June 2020, the net liability positions of Citicodex-SNAP and Citicodex Corporation and its subsidiary were approximately S\$2,000 and S\$4,000 respectively. There is no open market value for the Citicodex-SNAP Sale Shares or the Citicodex Corporation Sale Shares as they are not publicly traded.

As at 30 June 2020, the deficit of the consideration received over the book value of the Citicodex-SNAP Sale Shares is approximately S\$500, while the excess of the consideration received over the book value of the Citicodex Corporation Sale Shares is approximately S\$5,000.

As the relative figures computed in paragraph 3.9 of this announcement do not exceed 75%, in accordance with Rule 1014(5) of the Listing Manual, no valuation was commissioned on the Citicodex-SNAP Sale Shares and the Citicodex Corporation Sale Shares in connection with the Proposed Disposal. In addition, the Board is of the view that such a valuation will not be meaningful taking into account the net liabilities position of Citicodex-SNAP and Citicodex Corporation.

3.7 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The Proposed Disposal is not expected to have any material impact on the net tangible assets or net earnings or loss per share of the Group for the financial year ended 31 December 2019.

3.8 DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

3.9 RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Disposal computed on the relevant bases of comparison set out in Rule 1006 of the Listing Manual, based on the Group's latest announced unaudited consolidated financial statements for the 6-month financial period ended 30 June 2020 ("6M2020"), are as follows:

Rule 1006	Bases	Relative Figures
(a)	Net liabilities of the assets to be disposed (S\$'000)	6
	Net liabilities of the Group (S\$'000)	908
	Size of relative figure	0.7%⁽¹⁾
(b)	Net losses ⁽²⁾ attributable to the Citicodex-SNAP and the Citicodex Corporation (S\$'000)	4 ⁽³⁾
	Net losses ⁽²⁾ of the Group (S\$'000)	608 ⁽⁴⁾
	Size of relative figure	0.7%⁽¹⁾
(c)	Aggregate value of the consideration received (S\$)	2
	Market capitalisation of the Company (S\$)	41,316,908 ⁽⁵⁾
	Size of relative figure	0.0%
(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	This basis is not applicable as the Proposed Disposal relates to the disposal of assets and no equity securities are issued by the Company.
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not applicable to an acquisition of assets

Notes:

- (1) With reference to paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, the relative figure is computed on the absolute basis of each of the amounts.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the total unaudited loss before tax of Citicodex Corporation and Citicodex-SNAP for 6M2020.
- (4) Based on the unaudited net profit before tax of the Group for 6M2020.
- (5) The market capitalisation is computed on the basis of the total number of issued shares excluding treasury shares of 41,316,907,761 Shares and the volume-weighted average price of the Shares of S\$0.001 traded on the SGX-ST on 25 November 2020, being the last traded market day immediately preceding the date of the Disposal Agreements on which the Shares were traded.

Pursuant to Rule 1005 of the Listing Manual, the proposed disposal of Citicodex-SNAP and the proposed disposal of Citicodex Corporation have been aggregated and treated as a single transaction. As all of the relative figures computed on the bases set out under Rule 1006(a), 1006(b) and 1006(c) of the Listing Manual amount to 5% or less, the Proposed Disposal is classified as a “non-discloseable transaction”.

Notwithstanding the foregoing, the Company is of the view that it shall obtain Shareholders’ approval in relation to the Proposed Disposal as the Proposed Disposal involves the disposal of its existing business and subsidiaries and, together with the Proposed Acquisition, will result in a fundamental change in the business and risk profile of the Group.

4. **PROPOSED LOAN CAPITALISATION OF AMOUNTS OWING TO ICH CAPITAL PTE LTD**

4.1 **THE PROPOSED LOAN CAPITALISATION**

The Board also wishes to announce that the Company has on 16 December 2020 entered into a loan capitalisation agreement with ICH Capital Pte Ltd (“**ICH Capital**”) (the “**Loan Capitalisation Agreement**”) to capitalise all sums owing by the Company to ICH Capital arising out of the ICH Capital Facility Agreements (as defined in paragraph 4.2 of this announcement) as at 31 December 2020 as full and final settlement of all of the Company’s obligations under the Facility Agreements (the “**Proposed Loan Capitalisation**”).

4.2 **BACKGROUND TO THE PROPOSED LOAN CAPITALISATION**

The Company and ICH Capital had entered into (i) a facility agreement dated 7 November 2018; and (ii) a facility agreement dated 30 September 2020, pursuant to which the Company has borrowed an aggregate principal amount of S\$545,000 from ICH Capital at an interest of 5% per annum (the “**ICH Capital Facility Agreements**”).

As at 31 December 2020, the sums owing by the Company to ICH Capital under the ICH Capital Facility Agreements will be approximately S\$562,800 (including all interests accrued).

4.3 **SALIENT TERMS OF THE PROPOSED LOAN CAPITALISATION**

(a) **Capitalisation Price**

The capitalisation price of S\$0.20 per Capitalisation Share (as defined in paragraph 4.3(b) of this announcement) (the “**Issue Price**”) was mutually agreed on between the Company and ICH Capital after taking into consideration (i) the rationale for the Proposed Share Consolidation as stated in paragraph 7.4 of the announcement dated 29 July 2020 and the Issue Price of the Consideration Shares; and (ii) ICH Capital’s long-standing support for the Group by providing the working capital loans under the ICH Capital Facility Agreements.

(b) **Allotment and Issue of Capitalisation Shares**

Pursuant to the Loan Capitalisation Agreement, the sum of S\$562,800 owing to ICH Capital as at 31 December 2020 will be repaid by way of the issue of 2,814,000 new ordinary Shares on a post-consolidation basis (the “**Capitalisation Shares**”) at the Issue Price in full and final settlement of all of the Company’s obligations owing to ICH Capital arising out of and in connection with the ICH Capital Facility Agreements.

The Capitalisation Shares will, upon their allotment and issuance, be credited as fully paid-up and free from all encumbrances and will rank *pari passu* in all respects with the existing issued Shares save for any rights, benefits, dividends and entitlements the record date of which is before completion of the Proposed Loan Capitalisation (the “**Capitalisation Completion**”).

Upon the Capitalisation Completion, ICH Capital, being one of the Vendors, will hold (i) approximately 4,500,000 Shares arising from the issuance of the Base Consideration Shares under the Proposed Acquisition; and (ii) 2,814,000 Shares arising from the issuance of the Capitalisation Shares under the Proposed Loan Capitalisation, in aggregate representing approximately 2.35% of the Company’s enlarged share capital upon completion of the Proposed Share Consolidation, the Proposed Acquisition, the Proposed Loan Capitalisation, and the Proposed Issuance of SAC Capital Shares.

(c) **Conditions Precedent**

The Capitalisation Completion shall be conditional upon, amongst others, the following conditions being satisfied on or before the Capitalisation Completion:

- (i) completion of the Proposed Share Consolidation;
- (ii) completion of the Proposed Acquisition;
- (iii) specific Shareholders’ approval being obtained at the EGM for the issuance of the Capitalisation Shares at the Issue Price to ICH Capital;
- (iv) the approval in-principle for the listing and quotation of the Capitalisation Shares being obtained from the SGX-ST (and not having been revoked or withdrawn on or prior to the Capitalisation Completion) and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and ICH Capital; and
- (v) the allotment and issue of the Capitalisation Shares as at the Capitalisation Completion not being prohibited by any statute, order, rule or regulation promulgated after the date of the Loan Capitalisation Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company.

If any of the conditions stated above are not satisfied or waived, the Loan Capitalisation Agreement shall terminate and the provisions thereunder shall cease and be of no further effect (save for certain clauses as specified in the Loan Capitalisation Agreement), and no party shall have any claim against any other parties for any costs, damages, losses or compensation, other than in respect of any antecedent breach of the Loan Capitalisation Agreement. In the event of termination of the Loan Capitalisation Agreement in this paragraph 4.3(c) of this announcement, the Company's obligations under the ICH Capital Facility Agreements shall not be discharged.

(d) **Capitalisation Completion**

Capitalisation Completion shall occur within seven (7) Business Days after the date on which the conditions precedent in paragraph 4.3(c) of this announcement have been fulfilled or waived by the Company and ICH Capital, or on such other date as mutually agreed between the Company and ICH Capital.

4.4 **FURTHER ANNOUNCEMENTS**

The Company will make immediate announcement(s) on SGXNET of (a) any conditions precedent waived pursuant to the Loan Capitalisation Agreement and the basis of such waiver; (b) the fulfilment of the conditions under the Loan Capitalisation Agreement; and/or (c) the termination of the Loan Capitalisation Agreement.

4.5 **SHAREHOLDERS' APPROVAL**

As the Issue Price is more than 10.0% discount to the weighted average price for trades done on the SGX-ST (on a post-consolidation basis) for the preceding market day on which the Loan Capitalisation Agreement was signed, the Company intends to seek the approval of Shareholders for the allotment and issuance of the Capitalisation Shares pursuant to the Proposed Loan Capitalisation at the EGM, in accordance with Rule 811(3) of the Listing Manual.

5. **ENTRY INTO SETTLEMENT DEED WITH TWK IN RESPECT OF LOANS EXTENDED BY TWK TO THE COMPANY**

Since the acquisition of approximately 28.73% equity interest to become the single largest shareholder of the Company in June 2018, Teh Wing Kwan ("**TWK**"), the Executive Chairman and Chief Executive Officer of the Company, has provided financial assistance to the Company in the form of interest-free loans that are repayable on demand. TWK also provided a financial undertaking to the Company to provide or procure financial support to the Company for its operations. As at the date of this announcement, TWK has extended and made available loan facilities of up to S\$865,000 ("**Owings to TWK**") to the Company for working capital purposes.

Following Completion, the Owings to TWK will continue to subsist and the Company has on 16 December 2020 entered into a settlement deed (the “**TWK Settlement Deed**”) with TWK. Pursuant to the terms of the TWK Settlement Deed, provided that Completion takes place, (i) the Company shall repay the Owings to TWK by a date no later than 31 December 2022 (the “**Due Date**”) and has undertaken to use its best endeavours to repay the Owings to TWK as and when the Enlarged Group has sufficient working capital; and (ii) TWK has also provided an undertaking in favour of the Company not to demand repayment of the Owings to TWK before the Due Date.

6. MISCELLANEOUS

6.1 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for the Owings to TWK, none of the Directors, controlling shareholders or their associates have any interest, direct or indirect in the matters contemplated by this announcement, save for their respective interests in the Shares of the Company (as the case may be).

6.2 FURTHER INFORMATION

The Company will make the necessary announcements as and when there are further material developments on the matters contemplated by this announcement. The Circular together with a notice of the EGM will also be despatched to the Shareholders in due course to seek Shareholders’ approval for, *inter alia*, the Proposed Acquisition, the Proposed Disposal and the Proposed Loan Capitalisation. In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares in the Company, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

6.3 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the matters contemplated by this announcement, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

6.4 DOCUMENTS FOR INSPECTION

Copies of the Citicode-SNAP Disposal Agreement, the Citicode Corporation Disposal Agreement, the Loan Capitalisation Agreement and the TWK Settlement Deed are available for inspection during normal business hours at the registered address of the Company at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542, for a period of three (3) months from the date of this announcement.

6.5 **CAUTIONARY STATEMENT**

Shareholders are advised that the Proposed Loan Capitalisation and the effective of the TWK Settlement Deed are contingent upon Completion of the Proposed Acquisition, which is subject to numerous conditions including the completion of the Proposed Disposal. There is no assurance that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are therefore asked to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers.

BY ORDER OF THE BOARD

Teh Wing Kwan

Executive Chairman and Chief Executive Officer
17 December 2020

ANNEX A
GROUP STRUCTURE AFTER THE CITICODE INTERNAL REORGANISATION

